

**UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF PENNSYLVANIA**

IN RE: Michael K. Herron

Debtor(s)

Adv. Proc. No: 20-02133

BK NO. 19-24527 TPA

Chapter 11

Michael K. Herron

Plaintiff,

Related to Document No. 37, 40

Hearing Date: 7/30/2020

vs.

**BANK OF AMERICA, N.A., its successors and/or
assigns**

Defendant

CONSENT ORDER RESOLVING ADVERSARY PROCEEDING

WHEREAS, Plaintiff/Debtor, Michael K. Herron (hereinafter “Herron” or “Plaintiff”, filed this Chapter 11 case on November 21, 2019; and

WHEREAS, on January 27, 2020, Defendant/Secured Creditor Bank of America, N.A. (hereinafter “BOA”) filed a secured proof of claim (Claim No. 8) asserting a total owed of \$544,722.02 on a mortgage secured by real property located at 1132 SE Kings Bay Drive, Crystal River, Florida 34429 (hereinafter “Kings Bay Property”); and

WHEREAS, Herron filed this Adversary Proceeding on August 31, 2020 against Defendant, BANK OF AMERICA, N.A. seeking a determination of the Kings Bay Property; and

WHEREAS, BOA filed an answer to the Adversary Proceeding on September 15, 2020; and

WHEREAS, the parties have amicably resolved the dispute; and

IT IS on this _____ day of July, 2021,

ORDERED that the value of the real property located at 1132 SE Kings Bay Drive, Crystal River, Florida 34429 shall be set at \$525,000; and

IT IS FURTHER ORDERED that Bank of America, N.A. shall have a valid secure claim against the debtor and the Kings Bay Property; and

IT IS FURTHER ORDERED that the loan shall be modified pursuant to the following terms:

Unpaid Principal Balance: \$525,000.00¹

Interest Rate: 5%

Term: 30 years

¹ Bank of America, at its sole discretion, may set up the modification in its system of record as a lower UPB with approximately \$16,000 in escrow owed so long as the total of the combined UPB and escrow owed does not exceed \$525,000 at the time the modification is set-up.

IT IS FURTHER ORDERED that Herron shall maintain flood insurance on the Kings Bay

Property and shall provide proof of same to BOA on at least an annual basis; and

IT IS FURTHER ORDERED that in the event of dismissal of the Bankruptcy Case or conversion to Chapter 7 the terms of the original mortgage shall control as if this Order were not entered; and

IT IS FURTHER ORDERED that this Adversary Proceeding is hereby dismissed with prejudice and without costs to either party; and

IT IS FURTHER ORDERED that is Adversary Proceeding is hereby closed.

Consented and Agreed to By:

/s/ Brian Nicholas, Esquire

Brian Nicholas, Esquire
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Attorney for Defendant/Creditor,
Bank of America, N.A.

Dated: July 1, 2021

/s/ Aurelius Robleto

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Attorney for Debtor/Plaintiff,
Michael K. Herron

Dated: July 1, 2021

REVIEWED AND APPROVED BY:

**Honorable Thomas P. Agresti, Judge
United States Bankruptcy Court**